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RESOLUTION 95-29

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Kalmia Courtyards, a California L.P., under the Agency's Tax Exempt Affordable Mortgage Loan Program for Kalmia Courtyards and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Issuer to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, based upon the recommendation of staff, the Board has determined that a final loan commitment be made for such development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, the Deputy Director or Director of Programs of the Agency is hereby authorized to transmit a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA staff report dated August 30, 1995, in relation to a multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
93-012-S	Kalmia Courtyards Fallbrook/ San Diego	28	\$951,000


2. The Executive Director, or in his/her absence, the Deputy Director or Director of Programs of the Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All material modifications to this commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive Director, or in his/her absence, the Deputy Director or

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Director of Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 95-29 adopted at a duly constituted meeting of the Board of the Agency held on September 14, 1995, at Millbrae, California.

ATTEST:


Secretary